

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE DISSOLVED LYNWOOD REDEVELOPMENT AGENCY**

MINUTES

**REGULAR MEETING
TUESDAY, OCTOBER 16, 2013
3:00 P.M.**

**COUNCIL CHAMBERS
LYNWOOD CITY HALL
11330 BULLIS ROAD, LYNWOOD, CA 90262**

1. CALL TO ORDER

Board Member Naulls called the meeting to order at 3:12 p.m.

2. CERTIFICATION OF AGENDA POSTING BY CITY CLERK

Tanya Ruiz, Secretary, confirmed that the Agenda was posted correctly.

3. ROLL CALL OF BOARD MEMBERS

Board Members Present

Board Member Bruno Naulls
Board Member Sarah Magana Withers
Board Member Michelle Banks-Ordone
Board Member Malcolm Bennett

Board Members Absent

Chair Luis C. Valenzuela
Vice Chair Dr. Keith Curry
Board Member Peter Wong

4. PLEDGE OF ALLEGIANCE

Board Member Naulls led the Pledge of Allegiance.

5. PRESENTATIONS

There were none.

PUBLIC ORAL COMMUNICATIONS

There were no public comments.

NEW BUSINESS

6. MINUTES OF PREVIOUS MEETINGS:

Regular Meeting – September 17, 2013

Board Member Banks-Ordone requested that the September 17, 2013 minutes be returned for revision and review, as she indicated that there were questions she raised at the September 17, 2013 meeting which were not captured in the minutes. Board Member Banks-Ordone requested that the revised minutes come back to the Board for further approval.

On motion of Board Member Bennett, seconded by Board Member Banks-Ordone, unanimously carried (Board Member Wong, Vice Chair Curry, and Chair Valenzuela being absent), the Board rescinded the September 17, 2013 for further revision and review.

7. RESOLUTION OF THE SUCCESSOR AGENCY TO THE LYNWOOD REDEVELOPMENT AGENCY APPROVING VARIOUS DOCUMENTS AND AUTHORIZING VARIOUS ACTIONS RELATED TO THE ISSUANCE OF REFUNDING BONDS.

Amanda Roberson, Finance Director, provided a staff report and requested for authorization to begin the actions needed to refund the Successor Agency's outstanding bonds through the County of Los Angeles Redevelopment Bond Refunding Program and also requested approval of various documents. Ms. Roberson added that the standard documents are provided by the Los Angeles County.

Board Member Bennett inquired whether there was anything unusual in the documents that the Board Members should be made aware of. Lutfi Kharuf, Successor Agency Legal Counsel, indicated there were none and informed that each of the City's participating in the program are also required to complete the standard documents.

Board Member Naulls asked for affirmation, on whether participating in the Los Angeles County Bond Program would reduce interest rates and provide cost savings to the taxing entities. Ms. Roberson indicated yes.

On motion of Board Member Bennett, seconded by Board Member Banks-Ordone, duly carried by the following vote, the Board adopted a Resolution, authorizing the Successor Agency to refund certain outstanding tax allocation obligations pursuant to Assembly Bills X1 26 and 1484, which approves various documents required to undertake the refunding and authorizes appropriate staff to take various actions necessary to complete the refunding:

AYES:	Board Member Naulls, Banks-Ordene, Withers, Bennett,
NOES:	None
ABSTENTIONS:	None
ABSENT:	Board Member Wong, Vice Chair Curry and Chair Valenzuela

OVERSIGHT BOARD ITEMS

There were none.

ADJOURNMENT

On motion of Board Member Bennett, seconded by Board Member Banks-Ordene, unanimously carried (Board Member Wong, Vice Chair Curry, and Chair Valenzuela being absent), the meeting adjourned at 3:17 p.m.